

P Book 89 Pg 204

STATE MS.-DESO TO CO.
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COMMERCIAL LEASE

BK 89 Pg 204
W.F. [unclear]

This lease is made between Living Hope Church, herein called Lessor, and Pastor Sam Blount and Greater Love Church Ministries, herein called Lessee.

Lessee hereby offers to lease from Lessor the premises situated in the City of Southaven, County of Desoto, State of Mississippi, described as the Living Hope Church Facility at 2101 Colonial Hills Drive, upon the following Terms and Conditions:

1. TERM AND RENT. Lessor demises the above premises for a term of five (5) years, commencing March 1, 2001, and terminating on February 28, 2006, or sooner as provided herein at the annual rental of (\$97,457.88) Ninety Seven Thousand Four Hundred Fifty Seven and 88/100 Dollars payable in equal installments in advance on the first day of each month for that month's rental of Eighty One Hundred Twenty One and 49/100 DOLLARS (\$8,121.49), during the term of this lease. All rental payments shall be made to Lessor, at the Bank of Mississippi, Olive Branch, Mississippi 38654.

2. USE. Lessee shall use and occupy the premises for Greater Love Church Ministries. Lessor represents that the premises may be lawfully, used for such purpose.

3. MAINTANACE OF PREMISES. Lessee shall, at its own expense maintain the premises in good and safe condition, including electrical wiring, plumbing and heating installations and any other system or equipment upon the premises, and shall surrender the same at termination hereof, in as good condition as received, normal wear and tear excepted. Lessee shall be responsible for all repairs required during the term of this lease.

4. ALTERATIONS. Lessee shall not, without first obtaining the written consent of Lessor, make any alterations, additions, or improvements, in, to or about the premises.

5. ORDINANCES AND STATUTES. Lessee shall comply with all statutes, ordinances and requirements of all municipal, state and federal authorities now in force, or which may hereafter be in force, pertaining to the premises, occasioned by or affecting the use thereof by Lessee.

6. ASSIGNMENT AND SUBLETTING. Lessee shall not assign this lease or sublet any portion of the premises without prior written consent of the Lessor, which shall not be unreasonably withheld.

7. UTILITIES. All applications and connections for necessary utility services on the demised premises shall be made in the name of Lessee only, and Lessee shall be solely liable for utility charges as they become due, including those for sewer, water, gas, electricity, and telephone services.

8. ENTRY AND INSPECTION. Lessee shall permit Lessor or Lessor's agent to enter upon the premises at reasonable times and upon reasonable notice, for the purpose of inspecting the same, and will permit Lessor at any time within sixty (60) days prior to the expiration of this lease, to place upon the premises any usual "To Let" or "For Lease" signs, and permit persons desiring to lease the same to inspect the premises thereafter.

9. POSSESSION. If Lessor is unable to deliver possession of the premises at the commencement hereof, Lessor shall not be liable for any damages caused thereby, nor shall this lease be void or voidable, but Lessee shall not be liable for any rent until possession is delivered. Lessee may terminate this lease if possession is not delivered within (5) five days of the commencement of the term hereof.

10. INDEMNIFICATION OF LESSOR. Lessor shall not be liable for any damages of injury to Lessee, or any other person, or to any property, occurring on the demised premises or any part thereof, and Lessee agrees to hold Lessor harmless from any claim for damages, no matter how caused.

11. INSURANCE. Lessee, at his expense, shall maintain public liability insurance including bodily injury and property damage including insurance coverage of land and structures, insuring Lessee and Lessor with minimum coverage as follows:

Lessee shall provide Lessor with a Certificate of Insurance showing Lessor as additional insured. The Certificate shall provide for a ten-day written notice to Lessor in the event of cancellation or material change of coverage. To the maximum extent permitted by insurance policies which may be owned by Lessor or Lessee, Lessee and Lessor, for the benefit of each other, waive any and all rights of subrogation which might otherwise exist.

12. LESSOR'S REMEDIES ON DEFAULT. If Lessee defaults in the payment of rent, or any additional rent, or defaults in performances of any of the other covenants or conditions hereof, Lessor may give Lessee notice of such default and if Lessee does not cure any such default within 30 days, after the giving of such notice (or if such other default is of such nature that it cannot be completely cured within such period, if Lessee does not commence such curing within such 10 days and thereafter proceed with reasonable diligence and in good faith to cure such default), then Lessor may terminate this lease on not less than ³⁰ days' notice to Lessee. On the date specified in such notice the term of this lease shall terminate, and Lessee shall ~~the~~ quit and surrender the premises to Lessor, but Lessee shall remain liable as hereinafter provided. If this lease shall have been so terminated by Lessor, Lessor may at any time thereafter resume possession of the premises by any lawful means and remove Lessee or other occupants and their effects. No failure to enforce any term shall be deemed a waiver.

13. SECURITY DEPOSIT. Lessee shall deposit with Lessor at Bank of Mississippi, Olive Branch, Mississippi \$16,242.98 in interest bearing account (with accrued interest belonging to Lessee) as security for the performance of this lease.

14. ATTORNEY'S FEES. In case suit should be brought for recovery of the premises, or for any sum due hereunder, or because of any act which may arise out of the possession of the premises, by either party, the prevailing party shall be entitled to all costs incurred in connection with such action, including a reasonable attorney's fee.

15. WAIVER. No failure of Lessor to enforce any term hereof shall be deemed to be a waiver.

16. NOTICES. Any notice which either party may, or is required to give, shall be given by mailing the same, postage prepaid, to Lessee at the premises, or Lessor at the address first written, or at such other places as may be designated by the parties from time to time

17. HEIRS, ASSIGNS, SUCCESSORS. This lease is binding upon and inures to the benefit of the heirs, assigns, and successors in interest to the parties.

18. OPTION TO RENEW. Provided that Lessee is not in default in the performance of this lease, Lessee shall have the option to renew the lease for an additional term of months commencing at the expiration of the initial lease term. All of the terms and conditions of the lease shall apply during the renewal term except that the monthly rent shall be the sum of \$8,121.49. The option shall be exercised by written notice given to Lessor not less than 60 days prior to the expiration off the initial lease term. If notice is not given in the manner provided herein within the time specified, this option shall expire.

19. SUBORDINATION. This lease is and shall be subordinated to all existing and future liens and encumbrances against the property.

20. ENTIRE AGREEMENT. The foregoing constitutes the entire agreement between the parties and may be modified only by a writing signed by both parties. The following Exhibits, if any, have been made a part of this lease before the parties' execution hereof: Exhibit "A", copy of Board Resolution authorizing the execution and implementation of this lease.

Signed this 26 day of feb, 2001

By:

Sam Blount
Lessee (tenant)

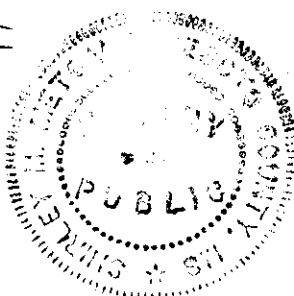
By:

Billy Metcalf
Lessor (landlord)

Appeared before me this 26th day of February, 2001, Sam Blount and Billy Metcalf known to me to be the persons who signed this document.

Shirley Metcalf
Notary Public

MISSISSIPPI STATEWIDE NOTARY PUBLIC
MY COMMISSION EXPIRES JAN. 27, 2002
BOBBY TERRY STEGALL NOTARY SERVICE



Prepared by: Bill Randle
28 Court Street
Marianna, AR 72360

870-295-4440

P Book 89 Pg 208.

Exhibit "A"...

Land lying and being situated in Sections 22 and 27, Township 1 South, Range 8 West, DeSoto County, Mississippi, being more particularly described as follows, to-wit:

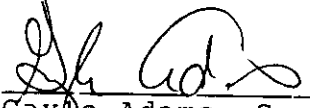
Parcel I: Church site in Section J, Southaven West Subdivision, situated in Sections 22 and 27, Township 1 South, Range 8 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 4, Pages 2-3 in the office of the Chancery Clerk of DeSoto County, Mississippi, described as follows: Beginning at a point in the westerly line of Cherry Valley Boulevard at the beginning of a 20 foot radius curve, said curve connecting the westerly line of Cherry Valley Boulevard with the southerly line of Colonial Hills Drive; thence southwardly along the westerly line of Cherry Valley Boulevard 495.41 feet to a point; thence west at an interior angle of 90 degrees 419.62 feet to a point in the southeasterly line of Lot 2170 of said subdivision; thence northeastwardly along the southeasterly line of said Lot 2170 a distance of 75.74 feet to a point at the northeast corner of said Lot 2170; thence northwardly 83.51 feet to a point at the northeast corner of Lot 2171 of said subdivision; thence north 83.51 feet to a point at the northeast corner of Lot 2172 of said subdivision; thence northeastwardly 54.68 feet to a point at the southwest corner of Lot 2176 of said subdivision; thence eastwardly 195.0 feet to a point at the southeast corner of Lot 2178 of said subdivision; thence northwardly 130.0 feet to a point in the southerly line of Colonial Hills Drive at the northeast corner of said Lot 2178; thence eastwardly along the southerly line of Colonial Hills Drive 155.39 feet to a point at the end of said 20 foot radius curve; thence southeastwardly along the arc of said curve 31.42 feet to the point of beginning, containing 3.45 acres as reflected on survey of Pigott and Porter, Engineers, dated August 18, 1965.

Parcel II: Lots 2177 and 2178, Section J of Southaven West Subdivision, in Sections 22 and 27, Township 1 South, Range 8 West, as per plat thereof recorded in Plat Book 4, Pages 2 and 3, in the office of the Chancery Clerk of DeSoto County, Mississippi.

Indexing Instructions: NE 1/4 of Section 27 and SE 1/4 of Section 22.

Signed for identification purposes only:

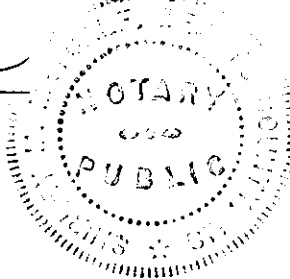

Billy Metcalf, President


Gayle Adams, Secretary

Signed before me this 26th day of February, 2001.


Notary Public

MISSISSIPPI STATEWIDE NOTARY PUBLIC
MY COMMISSION EXPIRES JAN. 27, 2002
BONDED THRU STEGALL NOTARY SERVICE



Prepared by: Bill Randle
28 Count Street
Marianna, AR 72360
870-295-4440